

Topical index for 1988

Since 1945, NCFA has been publishing a journal containing matters of interest to the asset-based financial services industry, as well as to accountants, attorneys and students. Until November/December 1985, our publication had been titled the NCFA JOURNAL; in January 1986, it was renamed THE SECURED LENDER.

The following topical index covers articles published in THE SECURED LENDER from January 1988 through December 1988.

Legal notes

Bankruptcy Law

- ▶ Authorization to use post-petition property to secure pre-petition claims cannot be overturned on appeal absent a stay or bad faith May/June 88
- ▶ Beneficiary of letter of credit issued to repay antecedent debt received indirect preference May/June 88
- ▶ Unsecured creditors not entitled to compensation for delay in foreclosure caused by automatic stay May/June 88
- ▶ Settlement of pre-petition disputes July/Aug 88
- ▶ Protection of creditors under the absolute priority rule July/Aug 88
- ▶ Foreclosure sales must be "commercially reasonable" to avoid treatment as fraudulent transfers under the bankruptcy code July/Aug 88
- ▶ Oversecured creditor may recover default rate interest July/Aug 88
- ▶ Contingent liability under a guaranty Sept/Oct 88
- ▶ Successor liability will be determined under bankruptcy law instead of state law Sept/Oct 88
- ▶ Leveraged stock acquisition survives fraudulent conveyance challenge Sept/Oct 88
- ▶ Payments within one year of bankruptcy to a lender may be recoverable as preferences from the lender because the debt was guaranteed by an insider Nov/Dec 88

Financial—General

- ▶ ERISA statutory lien and other amendments May/June 88

- ▶ Failure to file New Jersey business activities report can be cured July/Aug 88
- ▶ Choice of forum clause and jury trial waiver Sept/Oct 88
- ▶ Secured lender's claim subordinated in bankruptcy because of its refusal to lend enough to pay suppliers Nov/Dec 88
- ▶ Failure of a borrower to pay wages before bankruptcy can cause sales of inventory collateral to be enjoined after bankruptcy Nov/Dec 88

Uniform Commercial Code

- ▶ Purchase money security interest maintains priority after refinancing Sept/Oct 88
- ▶ Repeal of UCC article 6 (bulk sales) is recommended by the National Conference of Commissioners on Uniform State Laws Nov/Dec 88
- ▶ A security interest in property transferred to a debtor's affiliate was not subject to an existing security interest granted by the affiliate Nov/Dec 88

Articles

- ▶ Fixed-asset financing in LBO transactions by John W. Gleason Jan/Feb 88
- ▶ NCFA convention keynote address by Joseph E. Mariani Jan/Feb 88
- ▶ Interview with NCFA president Richard L. Solar Jan/Feb 88
- ▶ NCFA/Wharton Institute update by David H. Pendley Jan/Feb 88
- ▶ Stirring the potpourri: a chastened guru and a Don Quixote by Louis Rukeyser Jan/Feb 88
- ▶ Asset-based lending—an examiner's perspective by Roy G. Slusher Jan/Feb 88
- ▶ An innovative product: The portfolio collateral loan by Winson Beowghee Lee Jan/Feb 88
- ▶ Z-scores: a quick, accurate way to determine a company's financial status by Gerald P. Buccino Jan/Feb 88

- ▶ NCFA officers for 1988 Jan/Feb 88
- ▶ Legislative and judicial developments
by A. Bruce Schimberg, James E. Clark, Douglas H. Williams Jan/Feb 88
- ▶ Asset-based lending: image vs. reality
by Sidney Rutberg Mar/April 88
- ▶ Protecting the right to enforce your loan covenants
by Richard G. Smolev Mar/April 88
- ▶ Inventory loan risk: keeping a proper perspective
by W. Eugene Wallace Mar/April 88
- ▶ The five-minute financial analyst
by Frederic Howard Lerner Mar/April 88
- ▶ Attempt to brand today's youth as callous materialists is a bum rap
by Louis Rukeyser Mar/April 88
- ▶ Legislative and judicial developments—part 2
by A. Bruce Schimberg, James E. Clark, Douglas H. Williams Mar/April 88
- ▶ The identification of a potential borrower: a field analyst's view
by Ricardo D. Rozier Mar/April 88
- ▶ Appraising for lenders—part 1
by Jackie L. Montalvo Mar/April 88
- ▶ Why affluent individuals have life insurance
by Jack Kleiner Mar/April 88
- ▶ Legacy of Black Monday
by Dr. Paul S. Nadler May/June 88
- ▶ Audit and control of collateral: for a credit line to a consumer finance company
by Edmund N. Sawin May/June 88
- ▶ Servicing the asset-based lending industry
by Monroe R. Lazere May/June 88
- ▶ Appraising for lenders—part 2
by Jackie L. Montalvo May/June 88
- ▶ Depreciation: its role in determining market value
by Steven M. Bogard May/June 88
- ▶ Crisis management: dealing with the organization
by Gerald P. Buccino May/June 88
- ▶ Auction guarantees
by Les Miles May/June 88
- ▶ Ode to an auditor
by Len Shikowitz May/June 88
- ▶ Collateral control: integration of operations and auditing
by Robert C. Prietz May/June 88
- ▶ Job advice for the 21st century: go west, young man—and keep on going
by Louis Rukeyser May/June 88
- ▶ Total world factoring volume May/June 88
- ▶ Turning around a financially troubled company
by Sheldon M. Enger July/Aug 88
- ▶ Legacies of loans to less-developed nations
by Dr. Paul S. Nadler July/Aug 88
- ▶ Purchasing a participation
by Charles G. Johnson July/Aug 88
- ▶ Looney tune of the week is zany notion that inflation is good for the U.S.
by Louis Rukeyser July/Aug 88
- ▶ Prospering in an uncertain economy
by Harry Dahlberg July/Aug 88
- ▶ NCFA/Wharton Institute revisited
by David H. Pendley July/Aug 88
- ▶ Inventory collateral
by Steven M. Bogard July/Aug 88
- ▶ NCFA's Washington legislative conference July/Aug 88
- ▶ Appraising for lenders—part 3
by Jackie L. Montalvo July/Aug 88
- ▶ Profiles in education July/Aug 88
- ▶ Secured lending and the changing corporate democracy
by Dr. Paul S. Nadler Sept/Oct 88
- ▶ Lending to the smaller company
by Donald M. Rudnik Sept/Oct 88
- ▶ Crisis management: attacking the span of control in a turnaround—part 2
by Gerald P. Buccino Sept/Oct 88
- ▶ Equipment lessees in bankruptcy
by Andrew DeNatale and Elaine Nussbaum Sept/Oct 88
- ▶ Auditing: boosting profits through cost management
by Robin E. Brooks Sept/Oct 88
- ▶ A focus on accounts-receivable financing
by Xavier Lagrandie Sept/Oct 88
- ▶ New York, New York—a visitor's place
by Nancy G. Goldberg Sept/Oct 88
- ▶ In the computer age, products aim at those who can't wait for their brokers
by Louis Rukeyser Sept/Oct 88
- ▶ Asset-based lending: the early days
by Sidney Rutberg Nov/Dec 88
- ▶ Crisis management: challenging decisions
by Gerald P. Buccino Nov/Dec 88
- ▶ A look at Black Monday: one year later
by Dr. Paul S. Nadler Nov/Dec 88
- ▶ The international factoring convention
by Albert F. Reisman Nov/Dec 88
- ▶ Avoiding lender liability: the consultant's role
by Daniel M. Morris and Michael L. Weissman Nov/Dec 88
- ▶ Where have all the experienced people gone?
by George V. Otte Nov/Dec 88
- ▶ Lenders' due diligence: more than just kicking tires
by Robert S. Paul Nov/Dec 88
- ▶ Sales and marketing success
by Harry Polly Nov/Dec 88
- ▶ The uncoveted covenant—emerging fulcrum of loan management
by Shyam S. Amladi Nov/Dec 88
- ▶ Asset-based financing: perspectives on the borrower and the lender
by Courtney B. Cephas Nov/Dec 88

- Achievement award winner—Contico International, Inc. Nov/Dec 88
- Business almanac
by Louis Rukeyser and John Cooney Nov/Dec 88
- Loan review: outside vs. inside
by Dianne J. Thurman Nov/Dec 88
- The factoring advantage
by Joseph F. Lux Nov/Dec 88
- The importance of ABL in a nation's economic development
by Charlyn Frith Nov/Dec 88
- The marketing strategy of participating vs. co-lending
by Scott H. Darnell Nov/Dec 88
- Foundations of asset-based finance Nov/Dec 88
- Barnyard banking
by Len Shikowitz Nov/Dec 88

survey is a snap. Check out competitors who have long participated. We're confident that they'll attest to our "user friendly" claim.

Over the past decade the asset-based financial services industry has boomed. NCFA membership is up over 30 percent. Attendance at the annual convention has almost tripled to 1,600. Outstandings have soared from \$14 billion to over \$83 billion, fueled in large part by the tremendous surge in leveraged buyouts. Factoring volume has risen from \$22 billion to \$145 billion. These startling statistics offer concrete evidence of an industry on the "grow," an industry that's ever-changing. Organizational structures, markets, size of deals, regional bank participations and a host of other factors are markedly different today from the industry we knew in the not so distant past. ▲

The case for industry data

(Continued from page 6)

The analyses in the NCFA report consist of ranges, averages, interquartile ranges and interquartile averages. To avoid possible disclosure of confidential information—as well as to provide meaningful data—the report does not present averages for fewer than four companies, ranges for fewer than three, and interquartile data for fewer than eight. Respondents need not answer all questions.

To facilitate member response and to avoid misinterpretation, the questionnaire provides specific and simple definitions for terms used in the study. Filling out the NCFA

Ethics

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technique tells you the results should be are decidedly different?

It is not easy. But despite the Boeskys of the world, and despite the bad press we have received, the ethics of most of the financial world have remained pretty solid.

But it is a day-to-day job to keep it that way and to insure that in years ahead we will continue to demand a receipt when we buy a toaster but still buy a million dollars of bonds or make a loan to a customer over the phone and seal it with the simple word, "Done". ▲

Calendar

January 11, 1989	Management Committee Meeting, Dallas, TX
January 12, 1989	Executive Committee Meeting, Dallas, TX
January 12-13, 1989	Appraisal/Auction Workshop, Dallas, TX
January 23-27, 1989	Field Examiner School, Los Angeles, CA
March 5-12, 1989	NCFA Mid-Year Meeting, Palm Desert, CA
April 17-18, 1989	Negotiating/Structuring Asset-Based Loans Workshop, Los Angeles, CA
April 24-27, 1989	Account Executive School, Atlanta, GA
May 9, 1989	Washington Legislative Conference, Washington, DC
May 21-23, 1989	Workouts & Liquidations Workshop, Atlanta, GA
June 5-9, 1989	Field Examiner School, Boston, MA
September 7-8, 1989	Appraisal/Auction Workshop, Chicago, IL
September 10-12, 1989	Inventory Workshop, Marina Beach, CA
October 29-November 10, 1989	Wharton Institute, Philadelphia, PA
November 13-17, 1989	Field Examiner School, Atlanta, GA